

\$10,000,000 LOSSES FOR MUTUAL LIFE IN SPECULATIVE STOCKS

Charles A. Peabody, Insurance Head, Admits Disregarding Legislation of 1906.

MAY REACH \$14,000,000 Mortgage Loans Reduced 15.54 P. C. During Period When Housing Shortage Was Acute.

TILTS WITH UNTERMYER Heavy Holdings of Illinois Central Bonds Shown Recalls Harriman-Fish Fight for Control.

Charles A. Peabody, president of the Mutual Life Insurance Company, occupied the witness chair yesterday before the Lockwood legislative committee that on Wednesday had been vacated by Forrest F. Dryden, president of the Prudential, and, like Mr. Dryden, underwent a searching examination of the affairs of his company by Samuel Untermyer.

But, unlike Mr. Dryden, Mr. Peabody answered every question Mr. Untermyer put to him. Occasionally he attempted to alter the form of the question, and occasionally he succeeded in answering in his own way, despite Mr. Untermyer's efforts to thwart him. The two engaged in several oral tilts in which honors were about evenly divided. On one occasion Mr. Peabody admitted that he "made a bluff of being a lawyer," but added that in that respect he was "not in Mr. Untermyer's class."

The outstanding feature of Mr. Peabody's testimony was his frank admission that notwithstanding the legislation passed in 1906 requiring life insurance companies to dispose of their speculative stock securities within a period of five years, and even considering subsequent extensions, the Mutual Life still has large blocks of such speculative issues as New Haven Railroad, Pennsylvania, Delaware, Lackawanna and Western, Chicago, Milwaukee and St. Paul, and Illinois Central, which the committee's accountant testified showed a depreciation of \$10,000,000 from the book value as of December 31, 1920, and of \$14,000,000 from the highest point at which the stocks might have been sold during the period between 1907 and 1921.

Offered to Correct Figures. At no time during his examination did Mr. Peabody admit the correctness of the committee's figures. Instead, he offered to correct them for the committee, but mentioned no specific instance in which they were at fault.

Mr. Untermyer drew from Mr. Peabody an admission that many of the railroad and other stocks the Mutual Life was carrying had been sold at a profit during the five year period to better advantage than at any time since 1911, or several times since then at better prices than they would command now. Mr. Peabody made no attempt to justify the company's carrying these stocks except to point out that the time limit set by the Legislature had been twice extended.

"And you influence such legislation, do you not?" Mr. Untermyer asked. "No, I am sorry to say we don't influence it very much," Mr. Peabody replied.

An echo of the memorable Harriman-Fish fight for control of the Illinois Central was heard during Mr. Peabody's testimony. Mr. Peabody, who is a director of the Illinois Central and was president during the period of Government control, was asked if the late E. H. Harriman did not control the Illinois Central when he became a director thirty years ago and whether at about the same time that Streetview Fish began his fight to wrest the control from Mr. Harriman Mr. Fish had not also started a fight to change the personnel of the directors of the Mutual Life. The persistence of this phase of the examination lay in the fact that the Mutual still holds between two and three millions of bonds of the Illinois Central. Mr. Peabody said that Mr. Fish never had suggested to him a change in the Mutual's directorate and that line of the inquiry was not pursued further.

Mr. Peabody's Attitude. Mr. Peabody replied to Mr. Untermyer's questions with an emphasis and inflection that all the committee interpreted as meaning "What are you going to do about it?" At times he was in a bit of self-congratulation, as, for instance, when Mr. Untermyer asked him if he was not a director of the New Haven.

"No, thank God," Mr. Peabody replied. "That's one sin you can't charge up to me."

"Well, are you willing to tell us about the ones that we may charge?" Mr. Untermyer asked.

"Oh, yes, put them all in," Mr. Peabody answered with a laugh.

Besides the securities already mentioned, some of the other holdings of the Mutual, which Mr. Untermyer insisted

Indians Paddle 300 Miles In 17 Foot Bark Canoe

PLYMOUTH, Mass., June 23.—Two Penobscot Indians paddled their ancient foot birch bark canoe into the harbor late to-day after a 300 mile trip down the coast from Bangor, Me. The men, J. P. Rance and Newell R. Thoma, left on June 6. They said their best day's stage was fifty miles.

Both men took up quarters at the camp of Passamaquoddy Indians, who are here as a feature of the Pilgrim tercentenary celebration.

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\$50,000 IN RUM GOES INTO SEWERS TO-DAY

Police to Destroy Evidence in Cases Where Convictions Were Gained. NEW PENALTY PLANNED \$1,000 to Be Collected From Guilty Saloon Men in Lieu of License.

About \$50,000 worth of more or less prime old liquor is destined to flow into the salt harbor to-day by way of the sewers of New York. This will be the first destruction of booze seized by the police in their enforcement of the new State prohibition law.

Altogether \$50,000 worth has been confiscated, after discovery in every sort of hiding place from talking machines to baby carriages, but most of it remains in warehouses awaiting disposition of the criminal cases against the alleged vendors or possessors. In the few cases of conviction in New York county Alfred J. Talley, Judge of General Sessions, has ordered the Police Department to destroy the barrels of whiskey, 250 quart bottles of the same and other liquids in miscellaneous containers. The estimate of \$50,000 as the value of the lot is based on current prices paid by consumers buying by the quart.

The job of doing away with the liquor falls to John A. Leach, First Deputy Police Commissioner and director of the department's prohibition enforcers. He thought of storing it on a boat and pouring it directly into the bay or ocean, but when he saw the size of the 50 gallon casks and found the casks were distributed among several warehouses he decided to do the cheapest and simplest thing, which was to spill the stuff into the nearest sewer. He expects to do this to-day if other duties do not interfere. He isn't saying where these warehouses are, for he has no desire to be followed about by a horde of agonized sniffers.

The Internal Revenue Department asked the Police Department yesterday for the names and addresses of all persons convicted of selling liquor illegally and a description of the premises where the sale took place. This is part of a move which Commissioner Leach believes will prove to be one of the strongest aids to enforcement yet provided. The Internal Revenue Department purposes, Mr. Leach said, to collect double the normal tax on all outlaw liquor, as it is authorized to do under a decision of the United States Supreme Court, made public on June 1. It also purposes collecting from each convicted liquor dealer a \$1,000 penalty for selling without a license, although, of course, it would be impossible for him to get a license. Most of the men convicted thus far have been let off with comparatively small fines. The police figure that the saloon man is going to think twice before he stays in the business when he knows how much money will assess him if he is caught.

Between April 4, when enforcement of the Mulian-Gage law began, and June 15 the police made 6,384 arrests of alleged violators, according to the Police Department. In the course of their raids the police seized 58,688 bottles, 4,022 barrels, 1,136 cases and 88 kegs of liquor, 223 cases of beer, 104 cases of malt, 20 cases of wine, 10 cases of brandy, 10 cases of rum, 10 cases of gin, 10 cases of whiskey, 10 cases of liqueur, 10 cases of cordon, 10 cases of champagne, 10 cases of sparkling wine, 10 cases of stout, 10 cases of porter, 10 cases of ale, 10 cases of beer, 10 cases of malt, 10 cases of wine, 10 cases of brandy, 10 cases of rum, 10 cases of gin, 10 cases of whiskey, 10 cases of liqueur, 10 cases of cordon, 10 cases of champagne, 10 cases of sparkling wine, 10 cases of stout, 10 cases of porter, 10 cases of ale, 10 cases of beer, 10 cases of malt, 10 cases of wine, 10 cases of brandy, 10 cases of rum, 10 cases of gin, 10 cases of whiskey, 10 cases of liqueur, 10 cases of cordon, 10 cases of champagne, 10 cases of sparkling wine, 10 cases of stout, 10 cases of porter, 10 cases of ale, 10 cases of beer, 10 cases of malt, 10 cases of wine, 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